(c) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) to (c) The Finance Commission is a Constitutional body constituted by the President under article 280 of the Constitution. The State Governments and individuals are free to submit representations/memorandonvto the Commission for its consideration. The Government does not consider it appropriate to monitor the representations made to the Commission and the action taken thereon. The commission has been mandated to give its final report by 30th June, 2000.

Encouragement to long-term savings

2070. DR. Y. LAKSHMI PRASAD: Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to introduce lax relief for long- term savings like subscription to pension funds and life insurance;

(b) if so, the details thereof; and

(c) the other measures proposed to be taken to encourage long-term savings?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI V. DHANANJAYA KUMAR): (a) The tax relief to long-term savings like life insurance is presently allowed credit in the form of tax rebate (of twenty percent) on specified savings. Contributions in respect of pension funds of the Life Insurance Corporation of India are also fully deductible upto Rs. 10,000/

In view of existing relief for long-term savings, the Government do not propose any modification in the Finance Bill, 2000.

(b) Does not arise in view of (a) above.

(c) The Government would continue to review the provisions to encourage long term savings.

Regional Rural Banks in Andhra Pradesh

2071. DR. Y LAKSHMI PRASAD: Will the Minister of FINANCE be pleased to state:

(a) the number of Regional Rural Banks operating in Andhra Pradesh as on date;